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To: 2016 Rental Housing Tax Credit Applicants

Notice: **RED-15-43**

From: Real Estate Department

Date: October 23, 2015

**Re: Floating Tax Credit Percentage Rate**

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The 2016 applications for Rental Housing Tax Credits should be submitted using an applicable percentage of 9% to determine the maximum allowable credits the project could be awarded. Because the 9% fixed percentage is not in effect for allocations made after January 1, 2015 and may not be extended, please include with your 2016 Tax Credit Application a description of how your project intends to fill any financing gap that may be created as a result of a floating rate (7.48% for November 2015). Please include this description in Tab G of the application package submission.

Please direct any questions to Alan Rakowski, Rental Housing Tax Credit Manager, at (317) 233-1220 or [arakowski@ihcda.in.gov](mailto:arakowski@ihcda.in.gov).

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30 S. MERIDIAN ST. SUITE 1000 - INDIANAPOLIS, IN 46204 - [HTTP://IHCDA.IN.GOV](http://ihcda.in.gov)

P: 317.232.7777 - F: 317.232.7778 - TF: 800.872.0371



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